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SUBJECT: MEDIA REACTION ON DEBT FORGIVENESS AND IMF, JULY
06, 2005

12. On 07/05 the San Pedro Sula-based liberal daily "Tiempo" carried an op-ed by Jose Salomon Perdomo, Director of the Institute of Scientific Research and Superior Education, entitled "How to boost Latin American and Caribbean economies." "The Managing director of the IMF, Rodrigo de Rato, praised the proposal of the leader of the Group of the Eight to alleviate the debt of the poorest countries. The IMF will examine the details and the proposal's implementation and work with the G-8 to settle on an agreement."

"The proposal to be presented in the annual meeting of the IMF and World Bank in September could lead to total debt cancellation and will allow the countries to accelerate their poverty reduction programs and increase their capacity to reach the Millennium objectives."

"It is estimated that the actual resources of the IMF cover debt relief costs without menacing their financial capacity."

"The leader of the G-8 also proposed creating a fiduciary fund to support the poorest countries that face 'shocks' such as in basic product prices. The annual economic summit of the G-8 will take place in Gleneagles, Scotland, from July 6 to 8."

Palmer